ANNUAL REPORT

OF THE

CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH

1915

MONTREAL, AUGUST, 1915

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ANNUAL REPORT

OF THE

CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH, 1915.

NOTICE TO SHAREHOLDERS.

The Thirty-fourth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the sixth day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m. on Saturday, the twenty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the seventh day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 9th, 1915.

BOARD OF DIRECTORS.

Mr. RICHARD B. ANGUS,	Montreal.
" GEORGE BURY,	do
Hon. JAMES DUNSMUIR,	Victoria, B.C.
Sir SANDFORD FLEMING, K.C.M.G.,	Ottawa, Ont.
Sir HERBERT S. HOLT,	Montreal.
Mr. CHARLES R. HOSMER,	do
Hon. ROBERT MACKAY, Senator,	do
Mr. WILMOT D. MATTHEWS,	Toronto, Ont.
" DAVID McNICOLL,	Montreal.
" AUGUSTUS M. NANTON,	Winnipeg.
Sir EDMUND B. OSLER, M.P.,	Toronto.
Mr. JOHN K. L. ROSS,	Montreal.
Sir THOMAS G. SHAUGHNESSY, K.C.V.O.,	do
Sir THOMAS SKINNER, Bart.,	London, Eng.
Sir WILLIAM C. VAN HORNE, K.C.M.G.,	Montreal.

EXECUTIVE COMMITTEE.

Mr. RICHARD B. ANGUS — Sir HERBERT S. HOLT

Mr. DAVID McNICOLL — Sir EDMUND B. OSLER, M.P.

Sir THOMAS G. SHAUGHNESSY, K.C.V.O.

Sir WILLIAM C. VAN HORNE, K.C.M.G.

GENERAL OFFICERS.

SIR THOMAS G. SHAUGHNESSY, K.C.V.O., *President and Chairman of the Company,*	MONTREAL.
MR. GEORGE BURY, *Vice-President,*	do
" I. G. OGDEN, *Vice-President,*	do
" G. M. BOSWORTH, *Vice-President,*	do
" E. W. BEATTY, K.C., *Vice-President and General Counsel,*	do
" GRANT HALL, *Vice-President and General Manager Western Lines,*	WINNIPEG.
" W. R. BAKER, C.V.O., *Secretary, and Assistant to the President,*	MONTREAL.
" H. E. SUCKLING, *Treasurer,*	do
" A. D. MACTIER, *General Manager, Eastern Lines,*	do
" J. S. DENNIS, *Asst. to the President,*	CALGARY.
" R. MARPOLE, *Gen. Executive Asst. for British Columbia,*	VANCOUVER.
" F. L. WANKLYN, *General Executive Asst.,*	MONTREAL.
" J. MANSON, *Asst. to the Vice-President,*	MONTREAL.
" JOHN LESLIE, *Comptroller,*	do
" C. E. E. USSHER, *Passenger Traffic Manager,*	do
" W. R. MACINNES, *Freight Traffic Manager,*	do
" H. MAITLAND KERSEY, D.S.O., *Manager-in-Chief Ocean Steamship Services,*	LONDON, Eng.
" J. G. SULLIVAN, *Chief Engineer Western Lines,*	WINNIPEG.
" J. M. R. FAIRBAIRN, *Asst. Chief Engineer Eastern Lines,*	MONTREAL.
" ALFRED PRICE, *Asst. General Manager Eastern Lines,*	do
" D. C. COLEMAN, *Asst. General Manager Western Lines,*	WINNIPEG.
" W. A. COOPER, *Manager Sleeping and Dining Cars,*	MONTREAL.
" H. C. GROUT, *Gen. Supt. Atlantic Division,*	ST. JOHN, N.B.
" A. E. STEVENS, *Gen. Supt. Eastern Division,*	MONTREAL.
" J. T. ARUNDEL, *Gen. Supt. Ontario Division,*	TORONTO.
" J. J. SCULLY, *Gen. Supt. Lake Superior Division,*	NORTH BAY.
" C. MURPHY, *Gen. Supt. Manitoba Division,*	WINNIPEG.
" J. G. TAYLOR, *Gen. Supt. Saskatchewan Division,*	MOOSE JAW.
" J. M. CAMERON, *Gen. Supt. Alberta Division,*	CALGARY.
" F. W. PETERS, *Gen. Supt. British Columbia Division,*	VANCOUVER.
" J. McMILLAN, *Manager of Telegraphs,*	MONTREAL.
" GEO. McL. BROWN, *European Manager,* 62 to 65 Charing Cross,	LONDON, ENG.
" R. D. MORRISON, *Deputy Secretary,* 8 Waterloo Place, Pall Mall,	do
" E. F. TREMAYNE, *Registrar of Transfers,* 8 Waterloo Place, Pall Mall	do
New York Transfer Agents, Messrs. Hebden, Bog & Molyneux, 64 Wall Street	NEW YORK.
Montreal Transfer Agents	The Royal Trust Company, MONTREAL.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-FOURTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

YEAR ENDED JUNE 30TH, 1915.

To the Shareholders.

The accounts of the Company for the year ended June 30th, 1915, show the following results :—

Gross Earnings		$98,865,209.78
Working Expenses		65,290,582.49
Net Earnings		$33,574,627.29
Deduct Fixed Charges		10,446,509.83
Surplus		$23,128,117.46
Contribution to Pension Fund		125,000.00
		$23,003,117.46
Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph, and News Department, transferred to Special Income Account		1,494,151.49
		$21,508,965.97
From this there has been charged a half yearly dividend on Preference Stock of 2 per cent., paid April 1st, 1915	$1,605,412.80	
And three quarterly dividends on Ordinary Stock of 1¾ per cent. each, paid January 2nd, 1915, April 1st, 1915, and June 30th, 1915	13,650,000.00	15,255,412.80
		$ 6,253,553.17
From this there has been declared a second half yearly dividend on Preference Stock, payable October 1st, 1915	$1,613,638.42	
And a fourth quarterly dividend on Ordinary Stock 1¾ per cent., payable October 1st, 1915	4,550,000.00	6,163,638.42
Leaving net surplus for the year		$ 89,914.75

In addition to the above dividends on Ordinary Stock, three per cent. was paid from Special Income.

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR YEAR ENDED JUNE 30TH, 1915.

Balance at June 30th, 1914	$ 5,046,812.46	
Less Dividend paid October 1st, 1914	1,950,000.00	
		$3,096,812.46
Interest on Proceeds Land Sales		64,587.54
Interest on Deposits and Loans		1,466,096.67
Interest from Minneapolis, St. Paul & S.S. Marie Ry. Bonds		159,720.00
Interest from Mineral Range Ry. Bonds		50,160.00
Interest from Toronto, Hamilton & Buffalo Ry. Bonds		10,840.00
Interest from Montreal & Atlantic Ry. Bonds and other Securities		107,902.09
Interest from Berlin, Waterloo, Wellesley & Lake Huron Ry. Bonds		17,040.00
Interest from St. John Bridge & Railway Extension Co. Bonds		6,200.00
Interest from Esquimalt & Nanaimo Ry. Bonds		193,280.00
Interest from Dominion Atlantic Ry. Extension Debenture Stock		56,940.00
Interest from Dominion Atlantic Ry. 2nd Debenture Stock		36,986.67
Interest from Hull Electric Railway		75,000.00
Dividend on Esquimalt & Nanaimo Ry. Stock		125,000.00
Dividend on St. John Bridge & Railway Extension Co. Stock		70,000.00
Dividends on Minneapolis, St. Paul & S.S. Marie Ry. Common Stock		890,645.00
Dividends on Minneapolis, St. Paul & S.S. Marie Ry. Preferred Stock		445,326.00
Dividends on West Kootenay Power & Light Co. Common Stock		55,000.00
Dividends on West Kootenay Power & Light Co. Preferred Stock		3,850.00
Dividends on Consolidated Mining & Smelting Co. Stock		209,520.00
Dividend on Berlin, Waterloo, Wellesley & Lake Huron Ry. Stock		12,500.00
Earnings from Ocean Steamships and Hotels		4,370,280.41
Revenue from Company's Interest in Coal Mine Properties		544,294.26
Extraneous Mail Earnings		364,733.61
Net Earnings of Pacific Coast Steamships, Commercial Telegraph, News Department		1,494,151.49
Received for Space rented in Office Buildings		139,277.95
		$14,066,144.15
Less:—Payments to Shareholders in dividends: January 2nd, 1915, April 1st, 1915, and June 30th, 1915		5,850,000.00
		$ 8,216,144.15
From this a dividend has been declared payable October 1st, 1915		1,950,000.00

2. The working expenses for the year amounted to 66.04 per cent. of the gross earnings, and the net earnings to 33.96 per cent. as compared with 67.32 and 32.68 per cent., respectively, in 1914.

3. Four per cent. Consolidated Debenture Stock to the amount of £611,797 was created and sold, and the proceeds were applied to the acquisition of the securities of other railway companies whose lines constitute a portion of your system, the interest on which had, with your sanction, been guaranteed by your Company.

4. Four per cent. Preference Stock to the amount of £504,914 was created and sold for the purpose of meeting capital expenditures that had previously been sanctioned by you.

5. During the year 231,297 acres of agricultural land were sold for $3,742,115.00, being an average of $16.17 per acre. Included in this area there were 6,550 acres of irrigated land which brought $55.22 per acre, so that the average price of the balance was $15.04 per acre.

6. All of the Company's outstanding First Mortgage 5% Bonds, amounting at the end of the last fiscal year to £2,638,-900, were satisfied and retired at or before their maturity, July 1st, excepting a few that had not been presented for redemption. An amount sufficient to take up these Bonds, as they come in, has been deposited with your bankers, and the Trustees have been asked to certify the satisfaction of the debt and to have the mortgage securing them formally cancelled. Outstanding Bonds, to the amount of £233,200, of the Shuswap and Okanagan Railway Company, whose line is leased to your Company for 999 years, were also acquired during the year, and have been deposited with your Treasury securities.

7. As you were informed at a previous meeting, your Directors have had under consideration for some time the desirability of transferring to a Steamship Company your steamships engaged in traffic on the Atlantic and Pacific Oceans, so as to more effectually separate your railway and steamship finances and operations. To that end, a Company has been organized under the laws of Great Britain, known as "The Canadian Pacific Ocean Services, Limited," with an authorized capital of £2,000,000 sterling, having for its purpose, amongst other things, the acquisition and operation of ocean steamships and the interchange of traffic with your railway lines and others. The requisite extension of your Company's charter powers has been secured to enable it to hold stock and securities of the Canadian Pacific Ocean Services, Limited, and to guarantee payment of the principal and interest of such securities as may be issued with your consent. It is proposed that the Canadian Pacific Ocean Services, Limited, shall purchase and take over your interest in all of the steamships and their appurtenances engaged in ocean traffic, as well as those of the Allan Line Steamship Company, which has been under your control for some time. A moderate estimate of the value of the steamship property involved in the transaction, after making due allowance for depreciation, is $23,500,000. Your Directors recommend that as a consideration for the steamships and their appurtenances to be sold and delivered by your Company, and for the Capital Stock of the Allan Line Steamship Company, carrying with it all that Company's steamship and other properties, you accept as fully paid the Capital Stock of the Canadian Pacific Ocean Services, Limited, namely, £1,962,910, being all excepting the shares necessary to qualify the Directors of the Steamship Company, and in addition, 5% First Debentures or Debenture Stock of the Canadian Pacific Ocean Services,

Limited, to the amount of £2,865,860 sterling. The transaction has been completed on this basis, subject to your approval at this Meeting.

8. Six of the Company's older class steamships, namely, the "Montrose," "Mount Royal," "Montezuma," "Montcalm," "Tyrolia" and "Ruthenia" were taken by the Imperial Government in November last, at a price that has not yet been fixed by the Admiralty, and the steamship "Empress of India," after twenty-five years service on the Pacific Ocean, was sold for £85,000 and converted into a hospital ship. Two large modern steamships that were under construction at Belfast were purchased by the Company at a cost of about £700,000, for delivery in July and October of this year. Pressure of other work, however, delayed their completion, and it will be probably some months before they are ready for service.

9. The appropriations made by your Directors for expenditures on capital account during the calendar year were comparatively small, aggregating only $3,546,600. In this amount are included the estimated expenditure on Roger's Pass Tunnel in the Selkirk Mountains, $1,350,000; Passenger and Freight Terminals at Quebec, $300,000; and Passenger Station with approaches, at North Toronto, $400,000. The balance of the amount is made up of works of minor importance on all sections of the Railway.

10. The Victoria Rolling Stock and Realty Company's equipment securities, to which reference was made in the last Annual Report, were disposed of during the year at a price sufficient to repay the amount advanced by the Company.

11. Uncontrollable conditions caused an abnormal decline in the gross revenue of your railway lines for the year, and, although the working expenses were very substantially

reduced, the net earnings were $8,851,300 less than in the previous year, leaving a margin barely sufficient to meet the customary distribution to shareholders. Against this your Special Income, from which a portion of the dividend is paid, was $2,381,461 greater this year than last.

Your Directors were of opinion that in the circumstances there was no good reason for making any change in the rate of dividend, and acted accordingly.

12. Vice-President McNicoll, after more than 40 years' continuous connection with the Company and one of its acquired lines, was compelled by failing health to relinquish the arduous duties of his office, and he, therefore, resigned in December last. The resignation was accepted after the Directors had expressed in a most pronounced way their high appreciation of Mr. McNicoll's services to the Company, and their personal esteem and regard for him. Mr. George Bury, Vice-President in charge of the Company's Western Lines, was promoted to fill the vacancy caused by Mr. McNicoll's retirement, and he was also elected a member of the Board of Directors.

13. The under-mentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:—

SIR WILLIAM C. VAN HORNE, K.C.M.G.,
MR. RICHARD B. ANGUS,
SIR EDMUND B. OSLER, M.P.,
SIR HERBERT S. HOLT.

For the Directors,

PRESIDENT

MONTREAL, August 9th, 1915.

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General Map of the Canadian Pacific System and connections.

GENERAL BALANCE

ASSETS

PROPERTY INVESTMENT:		
Railway	$349,989,662.34	
Rolling Stock Equipment	153,595,062.73	
Ocean, Lake and River Steamers	24,208,595.28	
		$527,793,320.35
ACQUIRED SECURITIES (COST):		
Schedule "A"		111,652,627.03
ADVANCES TO LINES AND STEAMSHIPS UNDER CONSTRUCTION		42,472,295.22
ADVANCES AND INVESTMENTS		10,457,984.79
DEFERRED PAYMENTS ON LANDS AND TOWNSITES SALES, NO. 2		7,431,543.04
***SPECIAL INVESTMENT FUND:**		
Deferred Payments on Lands and Townsites	41,328,916.47	
Government Securities	10,088,734.86	
Deposited with Trustee	4,452,417.41	
		55,870,068.74
WORKING ASSETS:		
Material and Supplies on Hand	$15,729,605.49	
Agents and Conductors' Balances	2,775,683.51	
Net Traffic Balances	502,500.43	
Miscellaneous Accounts Receivable	8,870,601.74	
Cash in Hand	17,055,269.63	
		44,933,660.80
OTHER ASSETS:		
Schedule "B"		131,241,869.49
		$931,853,369.46

*Security for issue of Note Certificates, $52,000,000.

RAILWAY COMPANY

SHEET, JUNE 30TH, 1915.

LIABILITIES

CAPITAL STOCK :		
Ordinary Stock	$260,000,000.00	
Four Per Cent. Preference Stock	80,681,921.12	
		$340,681,921.12
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK		176,284,882.10
MORTGAGE BONDS :		
Canadian Pacific Ry. 1st Mortgage 5 per cent	2,749,180.00	
Algoma Branch 1st Mortgage 5 per cent	3,650,000.00	
		6,399,180.00
NOTE CERTIFICATES 6 PER CENT		52,000,000.00
PREMIUM ON ORDINARY CAPITAL STOCK SOLD		45,000,000.00
CURRENT :		
Audited Vouchers	4,054,309.08	
Pay Rolls	3,647,354.54	
Miscellaneous Accounts Payable	4,850,646.07	
		12,552,309.69
ACCRUED :		
Coupons due July 1st, 1915, and including Coupons overdue not presented	648,094.03	
Rentals of Leased Lines	182,520.08	
		830,614.11
EQUIPMENT OBLIGATIONS		12,780,000.00
RESERVES AND APPROPRIATIONS :		
Equipment Replacement	1,200,082.16	
Steamship Replacement	7,492,891.98	
Reserve Fund for Contingencies	2,159,491.38	
		10,852,465.52
NET PROCEEDS LANDS AND TOWNSITES		65,979,356.16
SURPLUS REVENUE FROM OPERATION		83,019,483.06
SURPLUS IN OTHER ASSETS		125,473,157.70
		$931,853,369.46

I. G. OGDEN,
Vice-President.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co., for the fiscal year ending June 30th, 1915, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Montreal, August 6th, 1915. Chartered Accountants (England)

FIXED CHARGES FOR YEAR ENDED JUNE 30th, 1915.

£2,638,900	1st Mortgage Bonds 5%, part of year		$ 389,795.65
£ 200,000	St. Lawrence & Ottawa Ry. 4% First Mortgage Bonds		38,933.34
$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage 5% Bonds due June 1st, 1934		127,200.00
£4,007,381 15 5	Ontario & Quebec Ry. Debenture Stock 5%		975,129.56
$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%		120,000.00
£1,330,000	Atlantic & North West. Ry. 1st Mortgage Bonds, due January 1st, 1937		323,633.34
£ 750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st, 1937		182,500.00
$ 500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, 3%		15,000.00
$ 500,000	Lindsay, Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%		20,000.00
£ 256,800	Shuswap & Okanagan Ry. 1st Mortgage Bonds, 4%, part of year		38,981.79
	Rental, Toronto, Grey & Bruce Ry		140,000.00
	Rental, Calgary & Edmonton Ry		218,357.60
	Rental, Parnham to Brigham Jct		1,400.00
	Rental, Mattawamkeag to Vanceboro		23,800.00
	Rental, New Brunswick Ry. System		372,829.74
	Rental, Terminals at Toronto		25,773.91
	Rental, Terminals at Hamilton		38,575.73
	Rental, Hamilton Jct. to Toronto		42,191.12
	Rental, St. Stephen and Milltown Ry		2,050.00
	Rental, Joliette & Brandon Ry		5,000.00
	Rental, Lachine Canal Branch		939.96
	Interest on Montreal & Western Ry		13,284.62
	Interest on Equipment Obligations		322,191.66
	4% CONSOLIDATED DEBENTURE STOCK		
£35,868,947	Interest from July 1st, 1914	$6,982,488.34	
353,974	Interest from Jan. 1st, 1915	34,453.47	
		$7,016,941.81	
	Less received from subsidy Northern Colonization Ry	8,000.00	
			$ 7,008,941.81
			$10,446,509.83

SCHEDULE "A"—ACQUIRED SECURITIES.

SECURITIES OF LEASED LINES.

		Par Value.
ATLANTIC & NORTH WEST RY.		
1st Mortgage Bonds	5%	$ 19,466.67
EGANVILLE BRANCH:		
1st Mortgage Bonds	4%	302,400.00
GUARANTEED STOCK		3,240,000.00
† CAPITAL STOCK		176,000.00
ALBERTA RAILWAY & IRRIGATION CO.		
† 1st Mortgage Bonds	4%	2,396,000.00
Ordinary Stock		3,171,500.00
ALBERTA CENTRAL RAILWAY.		
1st Mortgage Bonds	4%	2,240,000.00
Capital Stock		50,000.00
BRITISH COLUMBIA SOUTHERN RY.		
1st Mortgage Bonds	5%	1,175,000.00
† Capital Stock		172,200.00
BERLIN, WATERLOO, WELLESLEY & LAKE HURON RY.		
† 1st Mortgage Bonds	4%	426,000.00
† Capital Stock		125,000.00
CALGARY & EDMONTON RY.		
1st Mortgage Bonds	4%	5,900,000.00
† Capital Stock		1,000,000.00
CAMPBELLFORD, LAKE ONTARIO & WESTERN RY.		
1st Mortgage Bonds	4%	9,220,000.00
† Capital Stock		125,000.00
CAP DE LA MADELEINE RY.		
† Capital Stock		30,000.00
COLUMBIA & KOOTENAY RY.		
1st Mortgage Bonds	4%	1,277,500.00
† Capital Stock		250,000.00
COLUMBIA & WESTERN RY.		
1st Mortgage Bonds	4%	5,691,000.00
† Capital Stock		925,000.00
DOMINION ATLANTIC RY.		
Capital Stock		1,101,848.93
Preferred Stock		1,310,202.00
2nd Debenture Stock		924,666.67
Extension Debenture Stock		1,423,500.00
ESQUIMALT & NANAIMO RY.		
† 1st Mortgage Bonds	4%	4,832,000.00
† Capital Stock		2,500,000.00
GREAT NORTH WEST CENTRAL RY.		
1st Mortgage Bonds	5%	1,375,000.00
† Capital Stock		450,000.00
GUELPH & GODERICH RY.		
1st Mortgage Bonds	4%	2,415,000.00
† Capital Stock		125,000.00
GEORGIAN BAY & SEABOARD RY.		
1st Mortgage Bonds	4%	4,840,000.00
† Capital Stock		250,000.00
KETTLE VALLEY RY.		
† Capital Stock		375,000.00
KINGSTON & PEMBROKE RY.		
1st Mortgage Bonds	4%	1,075,000.00
1st Preferred Stock		995,450.00
2nd Preferred Stock		134,900.00
Ordinary Stock		1,970,900.00
KOOTENAY & ARROWHEAD RY.		
† 1st Mortgage Bonds	5%	780,000.00
† Capital Stock		250,000.00
KOOTENAY CENTRAL RY.		
1st Mortgage Bonds	4%	2,970,000.00
† Capital Stock		250,000.00
LINDSAY, BOBCAYGEON & PONTYPOOL RY.		
† Capital Stock		200,000.00
MANITOBA & NORTH WESTERN RY.		
1st Mortgage Bonds	6%	2,627,513.33
1st Mortgage Bonds	5%	2,520,000.00
SHELL RIVER BRANCH:		
1st Mortgage Bonds	5%	160,600.00
DEBENTURE STOCK	5%	613,200.00
PREFERRED STOCK	5%	415,000.00
† Capital Stock		5,613,113.63
MANITOBA SOUTH WEST COL. RY.		
1st Mortgage Bonds	5%	72,000.00
Capital Stock		700,000.00
MONTREAL & OTTAWA RY.		
1st Mortgage Bonds	5%	1,636,250.00
† Capital Stock		227,200.00
NEW BRUNSWICK SOUTHERN RY.		
† Capital Stock		49,000.00
NORTHERN COLONIZATION RY.		
1st Mortgage Bonds	4%	1,118,000.00
† Capital Stock		300,000.00
NICOLA, KAMLOOPS & SIMILKAMEEN RY.		
1st Mortgage Bonds	4%	1,175,000.00
† Common Stock		250,000.00
NAKUSP & SLOCAN RY.		
† Common Stock		300,000.00
OTTAWA NORTHERN & WESTERN RY.		
1st Mortgage Bonds	4%	3,075,000.00
† Capital Stock		804,000.00
ONTARIO & QUEBEC RY.		
Capital Stock		5,000.00
ORFORDMOUNTAIN RY.		
1st Mortgage Bonds	4%	702,000.00
† Capital Stock		501,000.00
SASKATCHEWAN & WESTERN RY.		
1st Mortgage Bonds	5%	181,040.00
† Common Stock		232,500.00
SOUTH ONTARIO PACIFIC RY.		
† 1st Mortgage Bonds	4%	495,000.00
† Common Stock		20,000.00
SHUSWAP & OKANAGAN RY.		
1st Mortgage Bonds (£234,500)	4%	1,141,233.33
Common Stock		741,000.00
ST. LAWRENCE & OTTAWA RY.		
† Common Stock		466.000,00
ST. MARYS & WESTERN ONTARIO RY.		
† 1st Mortgage Bonds	4%	356,500.00
† Capital Stock		250,000.00
ST. MAURICE VALLEY RY.		
1st Mortgage Bonds	4%	945,000.00
† Capital Stock		500,000.00
TILLSONBURG, LAKE ERIE & PACIFIC RY.		
1st Mortgage Bonds	4%	1,067,500.00
† Common Stock		400,000.00
VANCOUVER & LULU ISLAND RY.		
1st Mortgage Bonds	5%	455,000.00
† Capital Stock		25,000.00
WALKERTON & LUCKNOW RY.		
1st Mortgage Bonds	4%	740,000.00
† Common Stock		19,000.00

SECURITIES OF OTHER COMPANIES, CONTROLLED, BUT NOT LEASED.

DULUTH, SOUTH SHORE & ATLANTIC RY.		
Con. Mortgage Bonds	4%	15,107,000.00
Income Certificates		3,000,000.00
Preferred Stock		5,100,000.00
Ordinary Stock		6,100,000.00
MINN. ST. PAUL & SAULT STE. MARIE RY.		
1st Mortgage Bonds	4%	3,993,000.00
Preferred Stock	7%	6,361,800.00
Common Stock		12,723,500.00
MONTREAL & ATLANTIC RY.		
1st Mortgage Bonds	5%	945,000.00
Common Stock		2,160,000.00
ST. JOHN BRIDGE & RY. EXTENSION CO.		
1st Mortgage Bonds	5%	124,000.00
† Common Stock		200,000.00
DOMINION EXPRESS CO.		
† Common Stock		2,000,000.00
CHATEAU FRONTENAC HOTEL CO.		
† Common Stock		280,000.00

MISCELLANEOUS SECURITIES.

ALBERTA STOCK YARDS CO., LIMITED.		
Preferred Stock		21,100.00
Common Stock		79,900.00
CANADA NORTH WEST LAND COMPANY.		
Common Stock		5,625.00
MINERAL RANGE RY.		
1st Mortgage Bonds	4%	1,254,000.00
TORONTO, HAMILTON & BUFFALO RY.		
2nd Mortgage Bonds	4%	271,000.00
Capital Stock		478,600.00
TOWN OF MORRIS, MANITOBA.		
Bonds		15,000.00
THE PUBLIC MARKETS LIMITED, OF MANITOBA.		
Stock		265,000.00
CANADIAN PACIFIC RAILWAY. (Souris Branch.)		
† 1st Mortgage Bonds	4%	1,946,666.67
PACIFIC STEAMSHIPS.		
† 4% First Mortgage £720,000		3,504,000.00
PACIFIC COAST STEAMSHIPS.		
† 5% First Mortgage £225,000		1,095,000.00
		$166,389,376.23

† Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, August 6th, 1915.

SCHEDULE "B"

INVENTORY JUNE 30TH, 1915, OF THE ACTIVE AND INACTIVE ASSETS OF THE COMPANY, AS SHOWN IN THE GENERAL BALANCE SHEET.

ACTIVE ASSETS.

26,190 Shares Consolidated Mining & Smelting Company Stock, cost	$ 712,273.32
11,000 Shares West Kootenay Power & Light Company, Common Stock 550 Shares West Kootenay Power & Light Company, Preferred Stock } cost	517,493.25
Hull Electric Railway Company, cost to date	1,067,602.17
Company's Collieries in Alberta and British Columbia, and Company's interest in other producing coal mines	2,500,000.00

INACTIVE ASSETS CONSISTING OF UNSOLD LANDS AND OTHER PROPERTIES.

SURPLUS LANDS AND BUILDINGS available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings				2,390,360.00
	Acres			
MANITOBA:				
Agricultural lands	214,339	at	$10.00	2,143,390.00
SASKATCHEWAN:				
Agricultural lands	2,122,131	at	$13.00	27,587,703.00
ALBERTA:				
Agricultural lands	3,326,358	at	$13.00	43,242,654.00
A. R. & I. (500,000 acre tract, under agreement with Government)	49,421	at	$ 5.00	247,105.00
ALBERTA—Irrigated lands:				
Western Section	43,399	at	$25.00	1,084,975.00
Eastern Section	419,159	at	$40.00	16,766,360.00
A. R. & I. Section	31,902	at	$40.00	1,276,080.00
Land reserved in Irrigation Blocks for right of way and operating purposes	57,357	at	$13.00	745,641.00
DEMONSTRATION FARMS:				
Strathmore				75,000.00
Tilley				15,000.00
Brooks				10,000.00
Cassils				5,000.00
Lathom				5.000.00
Mixed Farms (12)				108,000.00
TIMBER LANDS AND MILLS:				
Timber and Tie reserve in British Columbia	552,360	at	$ 4.00	2,209,440.00
A. R. & I. Timber limit in Alberta	45,000	at	$ 1.50	67,500.00
Bull River Mill and improvements				100,000.00
BRITISH COLUMBIA:				
Columbia & Kootenay Lands	21,412	at	$ 2.00	42,824.00
Unsold portion of Esquimalt & Nanaimo Land Grant	1,097,480			5,000,000.00
Carried forward	7,980,318			$107,919,400.74

SCHEDULE "B"—*Continued*

	Acres		
Brought forward	7,980,318		$107,919,400.74
UNSOLD LANDS IN TOWNSITES:			
Subdivided sites in Manitoba, Saskatchewan and Alberta			7,500,000.00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	137,868		5,000,000.00
Unsold lots in British Columbia, including Vancouver			4,500,000.00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver			5,000,000.00
NORTHERN COLONIZATION RAILWAY LAND GRANT IN QUEBEC	96,000		96,000.00
COAL LANDS:			
3,000,000 acres of coalright reserved under land sold and unsold in Alberta, to be developed on a royalty basis			1.00
46,933 acres of coal land in British Columbia		at $10.00	469,330.00
Iron property in British Columbia			25,000.00
NATURAL GAS:			
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to June 30th, $46,002.84)			1.00
PETROLEUM RIGHTS:			
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis			1.00
IMPROVED FARMS:			
Buildings and improvements on improved (ready made) farms Saskatchewan, Alberta and British Columbia; investment being repaid with land instalments with interest at 6%			551,108.54
LIVE STOCK:			
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes			181,027.21
Total	8,214,186		$131,241,869.49

SCHEDULE "C"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST, 1914, TO JUNE 30TH, 1915.

EASTERN LINES :		
Additional Sidings, Buildings, Stations and Yards...	$ 97,928.65	
Permanent Bridges and Improvements of Line.....	431,088.27	
Double Tracking.....	584,983.94	
Right of Way.....	5,432.67	
		$1,119,433.53
MONTREAL TERMINALS.....		220,360.27
Windsor St. Station Extension.....		51,939.90
Double Track Bridge over St. Lawrence River.....		5,468.44
Drawbridge over Lachine Canal.....		116,618.63
WESTERN LINES :		
Additional Sidings, Buildings, Stations and Yards...	$231,950.67	
Permanent Bridges and Improvements of Line.....	397,016.62	
Fort William Terminals, including Coaling Plant....	45,506.68	
East Winnipeg Yard.....	124,858.37	
Winnipeg New Elevator.....	209,764.00	
Winnipeg Station and Hotel.....	1,047,453.35	
Winnipeg Terminals.....	6,204.93	
Calgary Hotel.....	157,849.09	
Vancouver Terminals.....	451,169.96	
Double Tracking.....	2,720,206.71	
Right of Way.....	5,032.02	
		5,397,012.40
Additions to Office Buildings and Hotels.....		2,091,960.49
Rented and Temporary Sidings.....		39,871.19
Telegraph Extensions and Additions.....		47,682.02
		$9,090,346.87

SCHEDULE "D"

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES, FROM JULY 1ST, 1914, TO JUNE 30TH, 1915.

NEW BRUNSWICK RAILWAY :			
Additional Sidings, Buildings, Stations and Yards...	$ 20,270.13		
Permanent Bridges and Improvements of Line.....	109,902.58		
St. John Terminals.....	55,402.69		
		$	185,575.40
ATLANTIC & NORTH WESTERN RAILWAY :			
Additional Sidings, Buildings, Stations and Yards...	35,067.11		
Permanent Bridges and Improvements of Line.....	25,936.57		
Right of Way.....	1,562.00		
			62,565.68
MONTREAL & OTTAWA RAILWAY :			
Additional Sidings, Buildings, Stations and Yards...	1,996.49		
Permanent Bridges and Improvements of Line.....Cr.	13,101.93		
Right of Way.....	3,134.27		
		Cr.	7,971.17
MONTREAL & WESTERN RAILWAY :			
Additional Sidings, Buildings, Stations and Yards...	1,272.51		
Permanent Bridges and Improvements of Line.....	35,359.54		
Account Purchase of Road.....	14,462.28		
			51,094.33
ONTARIO & QUEBEC RAILWAY :			
Additional Sidings, Buildings, Stations and Yards...	170,939.60		
Permanent Bridges and Improvements of Line.....	260,886.48		
Double Tracking.....	195,686.19		
Toronto Terminals.....	421,778.76		
Right of Way.....	795.40		
			1,050,086.43
MANITOBA & NORTH WESTERN RAILWAY :			
Additional Sidings, Buildings, Stations and Yards...	3,488.63		
Permanent Bridges and Improvements of Line.....	9,680.33		
Right of Way.....	451.74		
			13,620.70
MANITOBA SOUTH WESTERN COLONIZATION RAILWAY :			
Additional Sidings, Buildings, Stations and Yards...	148.61		
Permanent Bridges and Improvements of Line.....	24,186.43		
			24,335.04
CALGARY & EDMONTON RAILWAY :			
Additional Sidings, Buildings, Stations and Yards...	5,689.20		
Permanent Bridges and Improvements of Line.....	7,182.88		
Right of Way.....	919.86		
			13,791.94
COLUMBIA & WESTERN RAILWAY :			
Additional Sidings, Buildings, Stations and Yards...Cr.	1,191.49		
Permanent Bridges and Improvements of Line.....	97,502.68		
Right of Way.....	818.00		
			97,129.19
NEW BRUNSWICK SOUTHERN RAILWAY.....			12,484.67
CAP DE LA MADELEINE RAILWAY.....			173.00
ST. MAURICE VALLEY RAILWAY.....			2,443.87
JOLIETTE & BRANDON RAILWAY.....			22.49
OTTAWA, NORTHERN & WESTERN RAILWAY..			16,094.91
LINDSAY, BOBCAYGEON & PONTYPOOL RY....			1,340.45
GEORGIAN BAY & SEABOARD RAILWAY.....			46,640.20
GUELPH & GODERICH RAILWAY.....			24,462.16
TILLSONBURG, LAKE ERIE & PACIFIC RY.....			1,811.33
WALKERTON & LUCKNOW RAILWAY.....			22,423.20
GREAT NORTH WEST CENTRAL RAILWAY.....			175.50
COLUMBIA & KOOTENAY RAILWAY.....			7,197.63
NICOLA, KAMLOOPS & SIMILKAMEEN RY.....			616.14
KASLO & SLOCAN RAILWAY.....		Cr.	30,569.74
			$1,595,543.35

Receipts and Expenditures.

Year Ended June 30th, 1915.

Cash in hand, June 30th, 1914		$36,777,725.02
RECEIPTS:		
Surplus Revenue as per statement	$21,508,965.97	
Special Income as per statement	10,969,331.69	
		32,478,297.66
LAND DEPARTMENT:		
Lands and Townsites:		
Net proceeds of sales	3,310,535.69	
Less Irrigation Expenditures	982,450.72	
	2,328,084.97	
Deferred Payments on previous years' sales	2,726,890.21	
	5,054,975.18	
Less amount remaining in Deferred Payments on year's sales	4,680,425.02	
		374,550.16
Four Per Cent. Preference Stock:		
Amount realized from issue £504,914		2,182,763.46
Consolidated Debenture Stock:		
Amount realized from issue £611,797		2,781,731.36
Victoria Rolling Stock & Realty Company, Limited, Bonds		13,630,000.00
		$88,225,067.66
Deduct:		
Agents and Conductors' Balances	$2,775,683.51	
Net Traffic Balances	502,500.43	
Miscellaneous Accounts Receivable	8,870,601.74	
	12,148,785.68	
Advances to Lines and Steamships under Construction	42,472,295.22	
Advances and Investments	10,457,984.79	
	65,079,065.69	
Amount at June 30th, 1914	62,169,167.78	
		2,909,897.91
		$85,315,169.75

EXPENDITURES :

Dividends on Preference Stock:		
2 per cent. paid October 1st, 1914	$1,564,493.46	
2 per cent. paid April 1st, 1915	1,605,412.80	
		$3,169,906.26
Dividends on Ordinary Stock:		
2½ per cent. paid October 1st, 1914	6,500,000.00	
2½ per cent. paid January 2nd, 1915	6,500,000.00	
2½ per cent. paid April 1st, 1915	6,500,000.00	
2½ per cent. paid June 30th, 1915	6,500,000.00	
		26,000,000.00
Construction of branch lines		695,359.07
Additions and Improvements, main line and branches, Schedule "C"		9,090,346.87
Additions and Improvements, leased and acquired lines, Schedule "D"		1,595,543.35
Rolling Stock Equipment		338,667.94
Shops and Machinery		54,182.88
Ocean, Lake, and River Steamers :		
Completion of River Steamers and Barges	37,432.98	
Purchase of Steamship "Medora"	435,566.91	
	472,999.89	
Less amount paid from Steamship Replacement	435,566.91	
		37,432.98
1st Mortgage 5% Bonds redeemed £2,074,000 at par		10,093,466.67
Deposited with Trustee of Special Investment Fund		3,782,191.88
SECURITIES ACQUIRED :		
Campbellford, Lake Ontario & Western Ry. 1st Mortgage Bonds	2,630,000.00	
Shuswap & Okanagan Ry. 1st Mortgage Bonds	1,138,699.00	
Alberta Ry. & Irrigation Co. Stock	7,300.73	
Public Markets Limited Stock	5,000.00	
Shuswap & Okanagan Ry. Stock	486.67	
Toronto, Hamilton & Buffalo Ry. Stock	3,400.00	
		3,784,886.40
Payment of Equipment Obligations		1,570,000.00
		60,211,984.30
Deduct Decrease in Material and Supplies on hand		1,956,630.04
		58,255,354.26
ADD DECREASE IN LIABILITIES :		
Current Liabilities	12,552,309.69	
Interest on Funded Debt	830,614.11	
Reserves and Appropriations	10,852,465.52	
	24,235,389.32	
Amount at June 30th, 1914	34,239,935.18	
		10,004,545.86
		68,259,900.12
Cash on hand		17,055,269.63
		$85,315,169.75

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1915.

From Passengers	$24,044,282.83
" Freight	60,737,737.25
" Mails	1,389,333.56
" Sleeping Cars, Express, Telegraph and Miscellaneous	12,693,856.14
Total	$98,865,209.78

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1915.

Transportation Expenses	$32,083,169.65
Maintenance of Way and Structures	11,400,538.89
Maintenance of Equipment	11,307,965.04
Traffic Expenses	2,990,163.97
Parlor and Sleeping Car Expenses	1,111,253.29
Expenses of Lake and River Steamers	1,051,781.69
General Expenses	3,963,202.80
Commercial Telegraph	1,382,507.16
Total	$65,290,582.49

STATEMENT OF SURPLUS INCOME ACCOUNT, JUNE 30TH, 1915.

Balance at June 30th, 1914		$79,711,091.66
Net Earnings of Railway	$21,508,965.97	
Special Income	10,969,331.69	
		32,478,297.66
		112,189,389.32
Less: Dividends on Preference Stock paid October 1st, 1914, and April 1st, 1915	3,169,906.26	
Dividends on Ordinary Stock paid October 1st, 1914, January 2nd, 1915, April 1st, 1915, and June 30th, 1915	26,000,000.00	
		29,169,906.26
		$83,019,483.06

From this there have been declared the dividends on Preference and Ordinary Stock payable October 1st, 1915, amounting to $8,113,638.42

Statement of Equipment at 30th June, 1915.

Locomotives	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	2,182
First class Sleeping, Dining and Café Cars	502
Parlor Cars, Official and Paymasters' Cars	97
Freight and Cattle Cars (all kinds)	87 504
Conductors' Vans	1,424
Boarding, Tool and Auxiliary Cars and Steam Shovels	6,467

* Includes Cars in Line Service as follows :

ST. JOHN AND BOSTON LINE.

4 First Class
4 Second Class
4 Baggage
} 80.04% owned by other lines.

12 Cars

MONTREAL AND BOSTON LINE

2 First Class
2 First Class & Smoking
2 Dining and Smoking
4 2nd Class
4 Baggage & Express
} 68.33% owned by other lines.

14 Cars

TORONTO, HAMILTON AND BUFFALO LINE

9 First Class
4 Second Class
2 Baggage and Smoking
4 Baggage and Express
} 63.96% owned by other lines.

19 Cars

Ocean, Lake, and River Steamers.

ATLANTIC SERVICE

Empress of Britain
Lake Manitoba
Lake Michigan
Medora
Metagama
Milwaukee
Missanabie
Monmouth
Montfort
Mount Temple
Montreal

PACIFIC SERVICE

Empress of Asia
Empress of Russia
Empress of Japan
Monteagle

PACIFIC COAST SERVICE

Beaver
Charmer
Melanope
Nanoose
Nitinat
Otter
Princess Adelaide
Princess Alice
Princess Beatrice
Princess Charlotte
Princess Ena
Princess Maquinna
Princess Margaret
Princess Mary
Princess May
Princess Patricia
Princess Royal
Princess Sophia
Princess Victoria
Qualicum
Queen City
Tees
Transfer No. 1
Transfer No. 2
Transfer No. 3
Transfer No. 4

UPPER LAKES SERVICE

Alberta
Athabasca
Assiniboia
Keewatin
Manitoba

BRITISH COLUMBIA LAKE AND RIVER SERVICE

Aberdeen
Bonnington
Castlegar
Columbia
Hosmer
Kaleden
Kokanee
Kootenay
Kuskanook
Minto
Moyie
Nelson
Nasookin
Naramata
Okanagan
Proctor
Rossland
Sandon
Sicamous
Slocan
Valhalla
Whatshan
Ymir
York

BAY OF FUNDY SERVICE

St. George
Yarmouth

FERRY SERVICE

Michigan
Ontario

Description of Freight Forwarded.

		Year Ended 30th June		
		1913	1914	1915
Flour	Barrels	8,093,936	8,802,250	8,538,600
Grain	Bushels	171,952,738	184,954,241	126,909,828
Live Stock	Head	1,782,986	2,421,360	2,833,726
Lumber	Feet	3,210,306,090	2,953,125,699	2,180,735,600
Firewood	Cords	293,536	287,910	254,428
Manufactured Articles	Tons	9,519,346	8,148,012	6,024,590
All other articles	Tons	9,625,665	9,159,112	7,423,163

Freight Traffic.

	Year Ended 30th June		
	1913	1914	1915
Number of Tons Carried	29,471,814	27,801,217	21,490,596
Number of Tons Carried One Mile	11,470,001,871	10,821,748,859	7,940,151,342
Earnings per Ton per Mile	0.77 cents	0.75 cents	0.76 cents

Passenger Traffic.

	Year Ended 30th June		
	1913	1914	1915
Number of passengers carried	15,480,934	15,638,312	13,202,603
Number of passengers carried one mile	1,784,683,370	1,587,368,110	1,164,488,630
Earnings per passenger per mile	1.99 cents	2.05 cents	2.06 cents

Train Traffic Statistics—For Twelve Months Ended June 30th, 1915 and 1914.

Earnings of Lake and River Steamers not included in this Statement.

	Year ended June 30th, 1915.	Year ended June 30th, 1914.	Increase or Decrease. Amount or number.	Increase or Decrease. Per Cent.
TRAIN MILEAGE.				
Passenger trains	17,977,033	21,523,630	*3,546,597*	*16.48*
Freight "	16,896,368	24,164,242	*7,267,874*	*30.08*
Mixed "	1,939,478	1,890,364	49,114	2.60
Total trains	36,812,879	47,578,236	*10,765,357*	*22.63*
CAR MILEAGE.				
Passenger.				
Coaches and P. D. and S. cars	87,283,067	106,852,513	*19,569,446*	*18.31*
Combination cars	2,829,455	2,904,782	*75,327*	*2.59*
Baggage, Mail and Express cars	40,691,990	47,355,009	*6,663,019*	*14.07*
Total Passenger cars	130,804,512	157,112,304	*26,307,792*	*16.74*
Freight.				
Loaded	404,249,594	526,194,125	*121,944,531*	*23.17*
Empty	144,408,527	169,768,349	*25,359,822*	*14.94*
Caboose	18,476,337	26,196,664	*7,720,327*	*29.47*
Total Freight cars	567,134,458	722,159,138	*155,024,680*	*21.47*
Passenger cars per Traffic Train Mile	6.57	6.71	*.14*	*2.09*
Freight " " " " "	30.11	27.72	2.39	8.62
PASSENGER TRAFFIC.				
Passengers carried (earning revenue)	13,086,064	15,449,849	*2,363,785*	*15.30*
" " " " one mile	1,155,371,348	1,570,758,210	*415,386,862*	*26.44*
Passengers carried (earning revenue) one mile per mile of road	93,413	132,825	*39,412*	*29.67*
Average journey per passenger....miles	88.29	101.67	*13.38*	*13.16*
Average amount received per passenger...$	1.81	2.06	*.25*	*12.14*
" " " per passenger mile....cts.	2.05	2.03	.02	.99
Average number of passengers per train mile	58.01	67.09	*9.08*	*13.53*
" " " " car "	12.82	14.31	*1.49*	*10.41*
Revenue from passengers per passenger car mile....cts.	26.32	29.05	*2.73*	*9.40*
Total passenger train earnings per train mile...$	1.53	1.69	*.16*	*9.47*
" " " " " mile of road...$	2,468.87	3,345.11	*876.24*	*26.19*
FREIGHT TRAFFIC.				
Tons of revenue freight carried one mile	7,734,433,065	10,601,426,321	*2,866,993,256*	*27.04*
" non-rev. " " "	985,500,816	1,497,306,046	*511,805,230*	*34.18*
Total tons (all classes) freight carried one mile	8,719,933,881	12,098,732,367	*3,378,798,486*	*27.93*
Tons of revenue freight carried one mile per mile of road	625,338	896,470	*271,132*	*30.24*
Tons of non-rev. freight carried one mile per mile of road	79,679	126,614	*46,935*	*37.07*
Total tons (all classes) freight carried one mile per mile of road	705,017	1,023,084	*318,067*	*31.09*
Average amount received per ton per mile of revenue freight....cts.	0.773	0.753	.020	2.66
Average No. of tons of revenue freight per train mile	410.62	406.89	3.73	.92
" " " non-rev. " " "	52.32	57.47	*5.15*	*8.96*
" " " (all classes) " " "	462.94	464.36	*1.42*	*.31*
" " " revenue freight per loaded car mile	19.13	20.15	*1.02*	*5.06*
Average No. of tons of non-rev. freight per loaded car mile	2.44	2.84	*.40*	*14.08*
Average No. of tons of (all classes) freight per loaded car mile	21.57	22.99	*1.42*	*6.18*
Freight train earnings per loaded car mile....cts.	14.79	15.17	*.38*	*2.50*
" " " " train mile...$	3.17	3.06	.11	3.59
" " " " mile of road...$	4,832.53	6,749.41	*1,916.88*	*28.40*

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT
TO JUNE 30TH, 1915.

Balance at June 30th, 1914	$648,946.42
Amount contributed by Company for year	125,000.00
Amount received as interest	38,911.24
	812,857.66
Payment of Pension Allowances for year	227,309.53
Balance in Cash and Investments	$585,548.13

NUMBER ON PENSION ROLL AT JUNE 30th, 1915.

Under 60 years of age	65
Between 60 and 70 years of age	401
Over 70 years of age	299
Total	765

CANADIAN PACIFIC RAILWAY COMPANY

MILEAGE OF ALL THE COMPANY'S LINES

Length of Main Line Montreal to Vancouver—2,899.6 miles

EASTERN DIVISION

Main Line	Mont.(Place Viger St'n) to Chalk River	247.1	
Quebec Section	Quebec to St. Martin Jct	159.8	
Piles Branch	Piles Jct. to Grand Piles	26.9	
Joliette Branch	Lanoraie to St. Felix	16.7	
Berthier "	Berthier Jct. to Berthier	2.1	
St. Jerome "	St. Therese to St. Jerome	13.3	
St. Lin "	St. Lin Jct. to St. Lin	15.1	
St. Eustache "	St. Therese to St. Eustache	6.0	
Brockville "	Carleton Place to Brockville	44.7	
Buckingham "	Buckingham Jct. to Buckingham	3.2	
			534.9
Ontario & Quebec Ry. (leased line):			
Montreal (Windsor Street Station) to Montreal West		4.8	
Mile End to Adirondack Jct		10.1	
St. Luc Jct. to Ballantyne		2.1	
Montreal West to Smiths Falls		124.0	
			141.0
St. Lawrence & Ottawa Ry. (leased line):			
Ottawa to Prescott		51.8	
Chaudiere Jct. to Sussex Street, Ottawa		6.6	
			58.4
Montreal & Ottawa Ry. (leased line):			
Vaudreuil to Junction with Canada Atlantic Ry		86.6	
Mando to Point Fortune		6.8	
			93.4
Canada Atlantic Ry. (running powers only):			
Montreal & Ottawa Jct. to Ottawa			.9
Joliette & Brandon Ry. (leased line):			
St. Felix to St. Gabriel			10.9
Montreal & Western Ry. (leased line):			
St. Jerome to Labelle			66.9
Northern Colonization Ry. (leased line):			
Labelle to Nomining		23.5	
Nomining to Mont Laurier		34.5	
			58.0
Cap de la Madeleine Ry.			
Piles Jct. to Cap de la Madeleine			2.3
Atlantic & North West Ry. (leased line):			
Eganville to Payne		19.2	
Adirondack Jct. to Megantic		166.3	
			185.5
Ottawa, Northern & Western Ry. (leased line):			
Hull to Waltham		77.6	
Beemer to Maniwaki		80.7	
			158.3
Montreal & Atlantic Ry. (worked for account of owners):			
Farnham to Newport		64.7	
St. Guillaume to Stanbridge		60.5	
Drummondville to Enlaugra		59.2	
			184.4
Orford Mountain Ry. (leased line):			
Eastman to Windsor Mills		36.0	
Eastman to North Troy		23.4	
			59.4
St. Maurice Valley Ry. (leased line):			
Three Rivers to Grand Mere			27.4
Glengarry & Stormont Ry. (leased line):			
Soulanges to Cornwall			27.6
Total Mileage Eastern Division			1609.3

ONTARIO DIVISION

Ontario & Quebec Ry. (leased line):			
Smiths Falls to West Toronto		210.6	
West Toronto to Toronto (Union Station)		4.7	
West Toronto to St. Thomas		116.9	
West Toronto to Owen Sound		116.5	
Leaside to Toronto (Union Station)		5.3	
Woodstock to London		26.8	
London to Windsor		112.6	
Orangeville Branch	Streetsville to Melville Jct	31.8	
Elora "	Cataract Jct. to Elora	27.3	
Teeswater "	Fraxa Jct. to Teeswater	67.9	
" "	Mt. Forest Tank to Mt. Forest	1.2	
Wingham "	Wingham Jct. to Wingham	4.5	
			726.1
Grand Trunk Ry. (running powers only):			
Toronto to Hamilton Jct			36.4
Toronto, Hamilton & Buffalo Ry. (leased line):			
Hamilton Jct. to Hamilton			2.7
Lindsay, Bobcaygeon & Pontypool Ry. (leased line):			
Burketon Jct. to Bobcaygeon			38.7
Guelph Jct. Ry. (leased line):			
Guelph Jct. to Guelph			15.2
Tillsonburg, Lake Erie & Pacific Ry. (leased line):			
Ingersoll to Port Burwell		33.4	
Embro to Ingersoll		9.3	
			42.7
Toronto—Sudbury Line:			
Bolton to Muskoka			105.3
Guelph & Goderich Ry. (leased line):			
Guelph to Goderich		80.2	
Listowel Branch (Linwood to Listowel)		16.2	
			96.4
Walkerton & Lucknow Ry. (leased line):			
Walkerton to Saugeen			37.6
Georgian Bay & Seaboard Ry. (leased line):			
Port McNicoll to Coldwater Jct		13.7	
Coldwater Jct. to Bethany Jct		74.6	
			88.3
South Ontario Pacific Ry. (leased line):			
Guelph Jct. to Grant Jct			16.4
St. Marys & Western Ontario Ry. (leased line):			
Embro to St. Marys			15.7
Campbellford, Lake Ontario & Western Ry. (leased line):			
Glen Tay to Agincourt			183.5
Kingston & Pembroke Ry. (leased line):			
Kingston to Renfrew			103.6
Total Mileage Ontario Division			1508.6

LAKE SUPERIOR DIVISION

Main Line	Chalk River to Port Arthur	745.7	
Algoma Branch	Sudbury to Sault Ste. Marie	180.4	
Stobie Branch	Sudbury to Copper Mines	5.8	
Sudbury Section	Muskoka to Romford	121.7	
			1053.6
Lake Timiskaming Colonization Ry.:			
Mattawa to Timiskaming		37.5	
Kipawa Jct. to Kipawa		9.2	
			46.7
Interprovincial & James Bay Ry.:			
Kipawa North (under construction)			10.0
Total Mileage Lake Superior Division			1110.3

ATLANTIC DIVISION

New Brunswick Ry. (leased line):			
Vanceboro to St. John		90.3	
Carleton Branch	Fairville to West St. John	3.4	
Fredericton "	Fredericton Jct. to Fredericton	22.2	
St. Stephen "	McAdam to St. Stephen	33.9	
St. Andrews "	Watt to St. Andrews	27.5	
Northern "	McAdam to Woodstock	51.1	
Houlton "	Debec Jct. to Houlton	8.0	
Aroostook "	Woodstock to Presque Isle	88.7	
Gibson "	Newburg to Gibson	59.1	
Edmundston "	Aroostook to Edmundston	57.1	
			441.3
Atlantic & North West Ry. (leased line):			
Megantic to Mattawamkeag			160.3
Maine Central Ry. (running powers only):			
Mattawamkeag to Vanceboro			56.6
Tobique Valley Ry. (leased line):			
Perth Jct. to Plaster Rock			27.5
St. Stephen & Milltown Ry. (leased line):			
Milltown Jct. to Milltown			4.6
New Brunswick Southern Ry. (leased line):			
Shore Line Jct. to Bay Shore			80.6
Southampton Ry. (leased line):			
Southampton to Otis			12.6
Total Mileage Atlantic Division			783.5

MANITOBA DIVISION

Main Line	Port Arthur to Broadview	688.1	
Emerson Branch	Whittier to Emerson	63.8	
Selkirk "	Rugby to Gimli	56.5	
" "	Selkirk Jct. to Selkirk	1.3	
" "	Gimli to Riverton	25.4	
Stonewall "	Rugby to Arborg	74.3	
Gretna "	Rosenfeld to Gretna	13.8	
Pembina "	Rugby to Manitou	100.4	
" "	Rudyard to Kaleida	6.2	
Snowflake "	Wood Bay to Windy Gates	32.4	
" "	Snowflake to Fallison	9.8	
Lac du Bonnet "	Molson to Lac du Bonnet 21.5 Molson to Whittier 43.6	65.1	
Dyment "	Dyment to Ottamine	6.9	
MacGregor "	MacGregor to Varcoe	55.5	
Wolseley "	Reston to Wolseley	122.4	
Pheasant Hills "	Kirkella to Neudorf	106.5	
Virden "	Virden to McAuley	36.5	
			1464.9
Mileage carried forward			5011.7

Mileage brought forward			5011.7
Manitoba South Western Colonization Ry. (leased line):			
Manitou to Deloraine		100.5	
Rugby to Glenboro		102.7	
Elm Creek to Carman		12.2	
			215.4
Souris Branch & Extension:			
Kemnay to Estevan		156.2	
Glenboro to Souris		46.0	
Deloraine to Napinka		18.6	
Schwitzer to Arcola		96.8	
Deloraine to Lyleton		37.4	
Lauder to Alida		54.7	
Sanger to Lauder		35.5	
			445.2
Manitoba & North Western Ry. (leased line):			
Portage la Prairie to Bredenbury		197.2	
Minnedosa to Gauthier		18.3	
Binscarth to Russell		11.3	
			226.8
Great North West Central Ry. (leased line):			
Chater to Miniota		71.3	
Forrest Extension, Forrest to Lenore		40.9	
			112.2
Total Mileage Manitoba Division			2464.5

SASKATCHEWAN DIVISION

Main Line, Broadview to Swift Current		244.9	
Arcola Branch	Arcola to Regina	113.5	
Portal "	North Portal to Pasqua	160.6	
Moose Jaw "	Colwyn to Outlook	118.8	
" "	Kerrobert to Macklin	46.4	
" "	Kerrobert to Outlook	102.5	
Weyburn "	Stoughton to Converge	36.9	
" West "	Exon to Assiniboia	111.4	
" " "	Assiniboia to Shaunavon	118.2	
" "	Shaunavon to Altawan	84.4	
Bulyea "	Euston to Bulyea	18.8	
Colonsay "	Crecy to Colonsay	133.2	
Moose Jaw S.W. "	Curle to Vantage	49.6	
Kerrobert "	Rural to Bush	42.8	
Swift Current "	Swift Current to Vanguard	44.0	
Wilkie "	Brass to Kelfield	27.9	
" "	Bush to Cutknife	27.8	
Estevan "	Hooper to Neptune	53.6	
Pheasant Hills "	Neudorf to Hardisty	455.2	
			1990.5
Manitoba & North Western Ry. (leased line):			
Bredenbury to Yorkton		26.1	
Yorkton Extension (Yorkton to Sheho)		42.1	
" " (Sheho to Wynyard)		45.7	
" " (Wynyard to Lanigan)		37.7	
Bredenbury Branch, Bredenbury South		1.0	
			152.6
Total Mileage Saskatchewan Division			2143.1

ALBERTA DIVISION

Main Line	Swift Current to Field	464.2	
Langdon North Branch	Langdon to Acme	39.8	
Irricana "	Irricana to Standard	36.5	
Bassano North "	Bassano to Standard	35.5	
Swift Current "	Java to Empress	111.5	
Raymond "	Lethbridge to Coutts 66.2 Stirling to Cardston 46.6	112.8	
Suffield "	Suffield to Lomond	83.7	
Bassano East "	Bassano to Empress	118.3	
Gleichen "	Gleichen to Shepherd	41.0	
Alberta Central "	Forth to Ullin	64.7	
Stirling East "	Stirling to Foremost	49.2	
Stirling East "	Stirling E. (under construction)	25.0	
Swift Current N. "	Coronation N.W. (under construction)	25.0	
			1207.2
Crows Nest Pass Line:			
Dunmore to Lethbridge		108.4	
Lethbridge to Kootenay Landing		283.1	
North Star Branch	North Star to end of track	19.2	
Marysville "	Fir to Marysville	0.9	
Coal Creek "	Fernie to Fernie Mines	5.0	
Yahk "	Yahk to Kingsgate (leased line)	10.5	
Kipp North West "	Kipp to Aldersyde	85.1	
			512.2
Kootenay Central Ry. (leased line):			
Fort Steele Branch	Colvalli to Golden	166.7	
Waldo "	Caithness to end of track	10.8	
			177.5
Calgary & Edmonton Ry. (leased line):			
Calgary to Edmonton		192.8	
Calgary to Macleod		107.3	
Wetaskiwin to Hardisty		100.3	
Lacombe to Kerrobert		223.1	
			623.5
Total Mileage Alberta Division			2520.4

BRITISH COLUMBIA DIVISION

Main Line	Field to Vancouver	509.6	
New Westminster Branch	Westminster Jct. to Westminster	8.2	
Mission "	Mission to Huntingdon	10.0	
Arrow Lake "	Revelstoke to Arrow Head	27.4	
Vancouver to Coal Harbour		1.2	
Port Moody Spur		3.2	
			559.6
Nicola, Kamloops & Similkameen Coal & Railway Co. (leased line):			
Nicola to Spences Bridge Jct			47.0
British Columbia Southern Ry. (leased line):			
Nelson to Proctor			20.4
Columbia & Kootenay Ry. (leased line):			
Nelson to W. Robson		27.4	
Spur to mouth of Kootenay River		0.8	
Slocan Lake Branch	South Slocan to Slocan	31.3	
			59.5
Columbia & Western Ry. (leased line):			
Castlegar to Rossland		29.3	
Rossland to Le Roi		1.3	
Trail to Smelter Jct		1.4	
Midway to Jct. with Columbia & Kootenay Ry		100.9	
Mining Spurs in Boundary Creek District		25.3	
			158.2
Shuswap & Okanagan Ry. (leased line):			
Sicamous Jct. to Okanagan Landing			51.0
Vancouver & Lulu Island Ry. (leased line):			
Vancouver to Steveston		16.9	
Eburne Extension		10.0	
			26.9
Kootenay & Arrowhead Ry. (leased line):			
Lardo to Gerrard			33.2
Nakusp & Slocan Ry. (leased line):			
Nakusp to Three Forks		36.4	
Three Forks to Sandon (owned line)		4.3	
Parapet to Retallack		7.5	
			48.2
Kaslo & Slocan Ry.			
Retallack to Kaslo			18.1
Esquimalt & Nanaimo Ry. (worked for account of owners):			
Victoria to Courtenay		139.7	
Parksville Jct. to Port Alberni		38.8	
Hayward Jct. to Lake Cowichan		18.0	
Osborne Bay Jct. to Crofton		2.5	
			199.0
Total Mileage British Columbia Division			1,221.1
Grand Total Mileage, all lines			13,360.8

SUMMARY

Mileage included in C. P. R. Traffic Returns	12,917.4	
Mileage of other lines worked	383.4	
Mileage under construction	60.0	13,360.8
	4,103.4	
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway	626.3	
Mileage of Duluth, South Shore & Atlantic Railway		4,729.7

MAP OF THE CANADIAN PACIFIC RAILWAY

THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS

Traffic Arrangement or Trackage Rights only
Under Construction
Double Track

SCALE OF MILES
0 25 50 75 100 125 150 175 200

Corrected to June 30th, 1912.

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